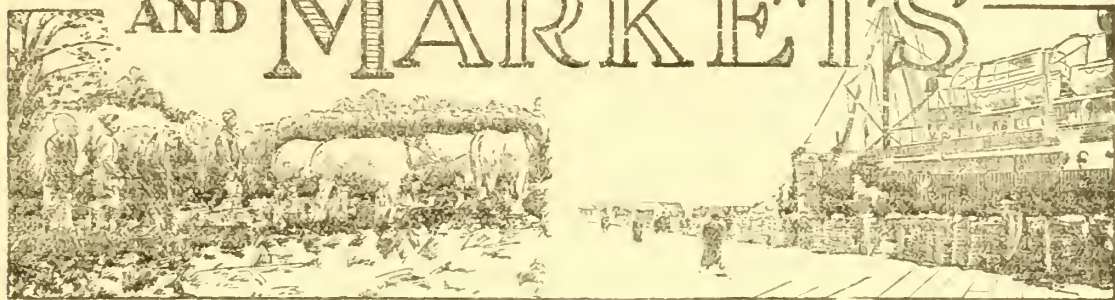


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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLES

CHANGES IN GERMAN CROP ACREAGES

ITALY USING LESS AMERICAN TOBACCO

IN THIS ISSUE

	Page
LATE CABLES	672
Argentine grain harvest started	673
Spain fixes domestic wheat prices	674
Manchuria has larger wheat crop	675
Australia announces wheat marketing control plans	676
Egypt has large cotton crop	677
Japanese cotton mills continue active	677
Russian cotton campaign making progress	678
China may require more American tobacco	678
Southern Hemisphere wool prices continue firm	679

BUREAU OF AGRICULTURAL ECONOMICS
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L A T E C A B L E S

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London wool sales closed December 6. Yorkshire chief buyer of crossbreeds and Germany chief buyer of merinos, also supported by Yorkshire. Compared with closing of the previous series, all wools were higher: Greasy merinos 10 to 15 percent higher, scoured merinos 20 to 25 percent, greasy crossbreeds 15 to 20 percent, slipes 15 to 25 percent, Cape and Punta Arenas 15 percent. (London Office, Foreign Agricultural Service, December 6, 1933.)

German winter cereals crop condition December 1 slightly above average. (International Institute of Agriculture, Rome, December 6.)

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CROP AND MARKET PROSPECTS

BREAD GRAINSSummary of recent bread grain informationWorld production

No new official estimates for 1933 wheat production were received during the past week, the total for 41 countries reported to date remaining at 3,243,025,000 bushels, or about 216,000,000 bushels less than the total reported for the same countries in 1932. These totals exclude Russia and China. Rye production estimates for 27 countries remain at 1,003,202,000 bushels as compared with 981,039,000 bushels harvested by the same countries in 1932.

Crop conditions

Weather conditions in Argentina for the week ended November 17, were favorable for crops in the wheat and flaxseed belt, according to a report from Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. Harvesting was already under way in some districts. Despite threatened farm strikes unless aid from the Government was received, no unusual delays in harvesting were reported. The grasshopper situation was well in hand, and it was stated that the invaded area was less extensive this year than in 1932. Up to November 14, the government had purchased 8,157,000 pounds of grasshopper eggs in its campaign against the pest, for which \$297,355 (at par of exchange) had been expended, most payments having been made in small units of from \$1.70 to \$2.10.

For several months the plague of locusts which recently caused great damage in the agricultural districts of the Argentine Republic has also been in evidence in the State of Rio Grande do Sul, according to Consul R. S. Castleman at Porto Alegre. This State accounts for nearly all of the Brazilian wheat crop which averages about 5,000,000 bushels. During the past few weeks the situation is said to have developed to such an extent as to cause some concern. The damage done by the locusts is already considerable in several districts of the interior. Agricultural experimental stations have been warned to take what local measures are possible to limit the effects of the plague, but as yet no general campaign of eradication has been undertaken by the State Government. Not only is grain thus somewhat affected, but also other more important crops in the State such as beans and tobacco.

Market conditions

The wheat market in Shanghai was quiet during the last week of November with the trade awaiting an announcement of the duty to be placed on imports by the Nanking government, according to a naval radio message from the

CROP AND MARKET PROSPECTS, CONT'D

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Shanghai office of the Foreign Agricultural Service. Some delay in the duty announcement has occurred it is said, on account of opposition to the duty and recent political developments.

It was reported that two cargoes of United States wheat were sold to a private importer, delivery guaranteed before January 1. Samples of Russian wheat were said to have been distributed to millers, requesting bids. Nominal quotations on wheat c.i.f. Shanghai varied from 64 to 69 cents per bushel, while domestic flour, December delivery, was quoted at 77 cents per bag of 49 pounds.

Foreign government legislation

In Greece a new tax of 25 leptas per kilogram (about 9 cents per bushel at par and 6 at current exchange) is being levied on all wheat purchased for consumption whether imported or produced within the country, according to Commercial Attache Rankin at Athens. The new tax became effective October 13 and is intended to cover the difference between the price at which Greek wheat is purchased by the Central Concentration Committee and the price of imported wheat since the recent drop in world wheat prices. The measure is considered temporary and the charge will be reduced or cancelled it is said when international wheat prices rise again. The government has issued an official statement that this additional charge shall in no case result in an increase in bread prices.

New regulations in Italy propose to empower the Minister of Corporations not only to make changes in the bakery regulations but also to introduce new grades of flour. A decree March 17, 1932 established 4 grades of flour but in practice the two better grades became very rare because of technical difficulties in milling. It is believed that with some modifications in these grades a substantial increase in the consumption of wheat can be effected.

In Spain holders of wheat are now required to declare the amount of wheat on hand, the quantity needed for seed and other purposes, and the amount destined for sale, according to the Foreign Agricultural representatives in Europe. Sellers are obliged to give details of sale - quantities, prices, origin, and destination. From October 26 to May 31 next the range of maximum and minimum sale prices which will be obligatory for each 100 kilograms of wheat are 50 to 59 pesetas (\$2.63-\$2.94 per bushel at par and \$1.74 to \$1.94 at current exchange). The minimum price is raised slightly each two months. These prices are f.o.b. car at the point or mill nearest origin; and for common, dry, clean wheat not containing more than 2 percent of foreign matter. Wheat of superior qualities may be sold above the maximum prices set. The price of flour and of bread is to be controlled according to regulations already existing. Bakers must keep on hand a supply of wheat and

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

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or flour equivalent to 30 days of normal production. The new law will be enforced by the civil governors, mayors, and provincial agricultural agents, and fines are provided for failure to comply with detailed regulations.

Manchurian wheat situation

The final estimate of the 1933 wheat crop of Manchuria, made by the South Manchurian Railway, was placed at 53,278,000 bushels, according to a naval radio from Agricultural Commissioner Dawson at Shanghai. This compares with their estimate of 41,633,000 bushels produced in 1932. The Bureau's Shanghai office considers the figures for both years too high, with their estimates being 41,336,000 bushels for 1933 and 29,027,000 bushels for 1932. It is known that the 1932 harvest was quite small, due to heavy flood damage and in both cases, the difference between the crops of the two years is about 12,000,000 bushels. The quality of the 1932 crop was also poor while that of the 1933 harvest is considered quite good.

Flour imports to South Manchuria during July-October with last year's figures in parenthesis were as follows: Japanese 989,000 barrels of 196 pounds (458,000 barrels); Shanghai, 621,000 barrels (412,000 barrels); Australia, none (32,000 barrels); United States, none (12,000 barrels); total 1,610,000 barrels (941,000 barrels). The Shanghai office estimates total flour imports into Manchuria excluding flour from Shanghai, for 1933-34 at about 2,000,000 barrels. Thus about half of the year's estimated flour requirements were imported by the end of October.

Australia plans new marketing methods to comply with World Wheat Agreement

The Australian Minister for Commerce indicated to the House of Representatives on October 18 the action which the Commonwealth Government proposed to take to ensure compliance with the International Wheat Agreement. No legislation, it was indicated would be necessary to ensure compliance with the agreement. The following is a summary of the procedure proposed:-

1. A proclamation will be issued under the Customs Act prohibiting export of grain and flour except under permit.
2. Licenses will be issued to all exporters, and quotas will be allotted under conditions set out hereunder.
3. Exporters of flour and grain will be required to furnish particulars of their export of these commodities, the flour exporters for the year 1932-33, and the grain exporters for the three years from August 1930 to July 1933, and the percentage of the business conducted by them will be the basis for calculating their quotas of the current year's export.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

4. Licenses to export will be subject to conditions. Each licensed exporter will be required to undertake to buy from farmers, as long as they are freely offering wheat for sale, or to hold for farmers and make advances in respect thereof, one bushel of wheat for every two bushels which he is entitled to export during the year from August 1, 1933 to July 31, 1934.

5. The responsibility of the licensed exporter to buy wheat for holding, or to hold wheat on farmers account, will stand as long as farmers are freely offering wheat on the market.

6. Competition for the handling of wheat will be entirely unrestricted.

7. Exporters who purchase more wheat than they can export during the year ending July 31, 1934 will be permitted to freely export such wheat during the following year but such carryover amounts will be taken into consideration in determining the individual export quotas for 1934-35.

8. The working of the plan will be subject to review by the Minister from time to time. For this purpose the various interests will be invited to nominate representatives to form a consultative committee which will meet monthly under the chairmanship of the Minister for Commerce. This committee will comprise representatives of Australian wheatgrowers, the voluntary pools, the grain exporters, and the flour exporters.

An assurance was given on October 20 by the Minister for Commerce that if merchants do not offer world parity for the whole of the unexportable surplus of wheat the Commonwealth government will itself purchase the wheat.

F E E D G R A I N S

Summary of recent feed grain information

The first official estimate of the 1933 corn crop in France is 16,495,000 bushels. This is an increase of about 2 percent over the production of last year, but is 12 percent below the average of the past five years. The total 1933 crop in the 20 countries so far reported amounts to 3,139,980,000 bushels, which is more than 18 percent below the 1932 production in the same countries. In the European countries as a whole there is a 20 percent decrease. No significant changes have been received for estimates of barley and oats production from those reported last week.

CROP AND MARKET PROSPECTS, CONT'D

COTTONEgyptian cotton production up

The second estimate of cotton production in Egypt for the 1933-34 season is 1,819,000 bales of 478 pounds net, an increase of 178,000 bales over the first estimate issued in October. This is 109 per cent over the second estimate of 870,000 bales at this time last year, and 81 per cent over the final estimate of 1,004,000 bales, but only 18 per cent over the average production during the 5-year period, 1928-29 to 1932-33. This will be the largest Egyptian cotton production on record.

Japanese cotton mills continue active

Japanese cotton textile mills have been operating at record high levels in recent weeks, according to radioed advices from Vice Consul McConaughy at Kobe. Despite that fact, however, total imports in October continued small, and stocks on November 1 were the smallest since January 1930, although still fairly large at 445,000 bales for this time of year. Of the current figure, 274,000 bales were American and 137,000 bales were Indian. A year ago there were 299,000 bales of American on hand on November 1 and 73,000 bales of Indian. October 1932 imports of American cotton reached 124,000 bales. Imports from India were down sharply to less than 2,000 bales, most of which represented the completion of forward contracts made prior to the boycott movement. Raw cotton spot demand and prices were steady during October.

The Vice-Consul reports a diminished hope in the trade of tangible results forthcoming from the Indian-Japanese cotton conference. There was some reduction in the October export movement of Japanese cotton cloth, but that development created little concern in the trade. The Shanghai office of the Foreign Agricultural Service believes that the situation will force an agreement of some sort between India and Japan and that a compromise will be announced soon. The heavy Japanese purchases of Indian cotton made before the controversy became acute were large enough to maintain the Japanese consumption of Indian cotton at the usual level up to December 31. It appears, therefore, that the consumption of such cotton for 1933 will show no appreciable reduction as a result of the controversy with India.

Yarn stocks have remained practically stationary at a low level as a result of the activity of weaving mills. Cloth exports in October, at 171,000,000 square yards, were smaller than the outward movement of other recent months. Despite the decline from the former high levels, however, the Vice-Consul reports the consensus of trade opinion as being that such exports will continue to dominate Asiatic markets despite smaller shipments to British India and Netherlands East Indies.

CROP AND MARKET PROSPECTS, CONT'D

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Russian cotton campaign making progress

Cotton procurements in Uzbekistan (in Central Asia or Turkistan) amounted to 727,000 metric tons of unginned cotton, according to official sources. Uzbekistan is the principal cotton growing region in Soviet Russia. The figures cited are equivalent to 1,039,000 - 1,106,000 bales of 478 pounds of ginned cotton, depending on the final ginning reports. The tonnage figure represents 90.6 percent of the procuring plan for the region, and indicate good progress being made. This year's plan for the Soviet Union as a whole has been set at 1,925,000 to 2,050,000 bales of unginned cotton weighing 478 pounds each. Good progress also is reported from other cotton areas in Central Asia.

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TOBACCO

China may require more American leaf

It now seems probable that China may have to import more American tobacco for cigarettes in the year ending September 1934 than in the preceding year, according to radioed advices from Agricultural Commissioner O. L. Dawson at Shanghai. This assumption is based on an appraisal of trade figures for recent years, of leaf production in China and of cigarette production records. The appraisal suggests that imports from the United States in the past two years have been below the factory consumption rate, and that current consumption of American is drawing heavily on old stocks, despite the reduced rate of factory activity. Demand for cigarettes has fallen off in recent months, being estimated to be 20 to 30 percent lower than normal for this usually active period of the year. The decline is attributed largely to the generally depressed economic conditions in China.

Stocks of old crop foreign leaf in Shanghai are very light. They represent about 2 month's supply, as indicated by amounts in the hands of independent dealers or contracted for by Chinese factories. Stocks of old crop native leaf are apparently normal or larger, but the total is not large enough to effect the situation materially. Commitments and arrivals of new crop native leaf are said to be sufficient to run well into the winter season. Present information indicates a Chinese crop for 1933-34 of about 130,000,000 compared to around 104,000,000 pounds produced last year. An increase in acreage was anticipated as early as January 1933 in response to high prices paid for the 1932 crop. The important Honan and Shantung crops are showing somewhat better quality and color this year than last. Prices being paid for this year's China leaf have ranged some 30 percent below last year's level. Despite the more favorable American exchange situation, the cheaper Chinese product appears to have some advantage over last year in comparison with American.

CROP AND MARKET PROSPECTS, CONT'D

Total leaf imports into all China for the year ended September 30 last, largely from the United States, reached 64,537,000 pounds against 76,763,000 pounds in the preceding year. United States export figures for the year ended September 30, 1933 indicate that 77,253,000 pounds of bright flue-cured cigarette tobacco were exported to China in that year, against 83,548,000 pounds in the preceding year. Sheets of cigarette stamps issued by the Chinese Internal Revenue Administration at Shanghai in the period October-July 1932-33 reached 857,000 against 986,000 for the comparable 1931-32 period. Each sheet of stamps represents a case of 50,000 cigarettes. See table on tax stamps, page 688. According to those figures, the reduced rate of production became more marked as the 1932-33 year advanced. Total stamps issued in the year 1931-32 reached 1,167,000 against 1,126,000 in 1930-31. About 60 percent of the cigarettes produced in China and Manchuria are produced in the Shanghai area.

LIVESTOCK, MEAT AND WOOL

Wool prices up in Australia and Argentina

Wool sales at Sydney, Australia opened on December 4 with prices about 5 percent above the closing of the preceding series on November 23, according to cabled advices from Wool Specialist H. E. Reed at London. At Buenos Aires, values of fine wools advanced steadily during most of November, with good lots easy to place. Coarse wools, however, found relatively little demand. Supplies of South American wool were seasonally scarce in October and November, the beginning of the 1933-34 season. October exports from both countries, however, were 47.4 percent smaller than in October 1932. The decline in Argentine shipments amounted to 43.7 percent, while the movement out of Uruguay was down 67.3 percent from a year ago. Argentine, however, sent considerably more wool to the United States in October than in the corresponding 1932 month. See table, page 639.

GERMAN CROP ACREAGE SHIFTS NOTABLE SINCE 1913

The results of the 1933 agricultural census in Germany show clearly the tendency of German agriculture to shift and expand certain food and feed-stuffs toward a more self sufficient basis. The increased area over last year is most marked for bread grains, especially wheat, for sugar beets, hops, flax, orchards and gardens while decreases occurred for barley and particularly oats, legumes, some fodder crops and meadow, pasture and fallow lands. Compared with the same area in 1913, the most significant changes are marked increases in wheat and mixed grains, fodder beets and other field vegetables, pasture land and gardens while large decreases have occurred for rye, spelt, oats, sugar beets, trade plants as rape seed, hops and flax and fallow land.

The total 1933 agricultural area in Germany is placed at 72,561,000 acres, a decrease of about 13,500,000 or nearly 16 percent from the old 1913 German boundaries. Even when these prewar boundaries are considered the 1933 acreage was larger for wheat, fodder beets, vegetables, both field and garden, pastures, orchards and gardens. Sharp decreases, however, are thus shown for nearly all other grains and legumes, potatoes, sugar beets and trade plants. Of these crops, rye and sugar beets, also hops were produced on a surplus basis and considerable exports were made. Surplus quantities of potatoes were also produced and exported in part of Germany but for all the country net imports were recorded even in those years.

The designated agricultural area constitutes nearly two-thirds of the total land area of Germany while forests and woods made up most of the remaining area. The German area not devoted to agriculture or forests and which is unsuitable for cultivation or land use is very small. The loss in total area in Germany as a result of the world war was largely in the agricultural area, the total being nearly 18,000,000 acres of which about 70 percent was in agricultural use.

Of the total agricultural area in 1933 bread grains accounted for 23 percent or more than for any other crop. Rye made up 15 percent of the total and wheat about 8 percent. The rye area of 1913 on the same boundaries as at present constituted 17.6 percent of the agricultural area and on the old boundary basis an even larger percent despite a much larger total agricultural area. A somewhat similar situation also prevailed for wheat which indicates the predominance of bread grain, especially rye, in the area lost. The wheat area on the present boundaries in 1913 made up only 5.7 percent of the total and represented an acreage about a third smaller than at present. The expansion in wheat which is mostly of winter habit is the most marked for any crop during this 20 year period.

Other crops which make up a significant share of the German agricultural area are oats with about 11 percent of the total, potatoes nearly 10 percent, clover and other hay or green fodder crops about 8 percent and barley 5.5 percent. The area devoted to meadows and pastures is quite large totaling nearly 28 percent of the agricultural area. The amount of land in fallow is only about half what it formerly was and comprises 1 percent of the total. Of special interest though making up a small part of the total is the increase in garden and fruit acreage in recent years. See table on following page for detail crop area figures.

GERMANY: Agricultural area, woodlands and uncultivated lands, 1932-33, and areas for 1913, present boundaries, compared with 1913, old boundaries, with per cent each item is of total area

Item	1933		1932	1913 Present boundaries		1913 Old boundaries	
	acres	Percent	acres	acres	Percent	acres	Percent
	1,000		1,000	1,000		1,000	
Winter rye.....	11,019:	15.2	10,830:	12,908:	17.6	15,922:	18.4
Summer rye.....	160:	a/	166:	263:	a/	291:	a/
Spelt.....	279:	a/	283:	595:	.8	595:	.7
Winter wheat.....	5,011:	6.9	4,882:	3,685:	5.0	4,400:	5.1
Summer wheat.....	716:	1.0	752:	531:	.7	567:	.7
Winter barley.....	669:	.9	607:	116:	a/	121:	a/
Summer barley.....	3,248:	4.5	3,267:	3,422:	4.7	4,106:	4.8
Oats.....	7,864:	10.8	8,116:	9,708:	11.2	10,935:	12.8
Mixed grains.....	920:	1.3	905:	737:	1.0	920:	1.1
Legumes.....	842:	1.2	870:	911:	1.2	1,057:	1.2
Lupine.....	346:	a/	361:	325:	a/	420:	.5
Mixed corn.....	553:	.8	547:	463:	.6	557:	.6
Other grains & legumes...	167:	a/	162:	235:	a/	315:	a/
Early potatoes.....	606:	.8	624:	(	(	(	(
Late potatoes.....	6,532:	9.0	6,490:	7,023:	9.6	8,536:	10.0
Sugar beets.....	769:	1.1	633:	1,182:	1.6	1,442:	1.7
Fodder beets.....	2,057:	2.8	2,028:	1,369:	1.9	1,599:	1.9
Other field vegetables...	782:	1.1	736:	620:	.8	716:	.8
Garden vegetables.....	387:	.5	379:	287:	a/	517:	a/
Rapeseed.....	13:	a/	15:	75:	a/	81:	a/
Hops.....	24:	a/	20:	55:	a/	67:	a/
Flax.....	12:	a/	11:	38:	a/	41:	a/
Other trade plants.....	72:	a/	68:	77:	a/	37:	a/
Clover.....	4,299:	5.9	4,319:	(	(	(	(
Lucerne.....	778:	1.1	778:	5,618:	7.6	6,561:	7.6
Other fodders.....	582:	.8	604:	(	(	(	(
Fallow.....	701:	1.0	806:	1,453:	2.0	1,562:	1.9
Meadow fallow.....	1,193:	1.6	1,249:	1,397:	1.9	1,749:	2.0
Meadows.....	13,580:	18.7	13,594:	13,188:	18.0	14,306:	17.2
Pastures.....	6,557:	9.0	6,569:	5,663:	7.7	6,406:	7.4
Orchards.....	139:	a/	131:	120:	a/	123:	a/
Vineyards.....	206:	a/	205:	223:	a/	293:	a/
Gardens.....	1,477:	2.0	1,463:	1,176:	1.6	1,326:	1.5
Agricultural area.....	72,561:	100.0	72,570:	73,464:	100.0	86,025:	100.0
Forests & woods.....	31,530:		31,544:	31,243:		35,146:	
Uncultivated moors.....	1,001:		1,004:	1,060:		1,113:	
Unsuitable areas.....	3,502:		3,572:	3,426:		3,779:	
Other areas including waters:	7,166:		7,125:	6,676:		7,643:	
Total area.....	115,810:		115,815:	115,869:		133,706:	

Wirtschaft und Statistik, Oct. 1933; Heft I and Vierteljahrshefte zur Statistik des Deutschen Reichs, 1915. a/ Less than .5 per cent.

ITALY USING LESS AMERICAN TOBACCO

The year 1923 marked the beginning of a downward movement in United States tobacco exports to Italy. That movement resulted in a practical loss of Italian tobacco market by 1928, when less than 2,000,000 pounds of tobacco was exported from the United States to Italy. Some improvement occurred during the years 1929-1931 but exports continued to be small, not exceeding 3,000,000 to 4,000,000 pounds annually. While imports of American tobacco and total tobacco imports into Italy declined, imports from other countries, principally the Near East were somewhat larger during the post-war than pre-war period, ranging between 7,000,000 and 13,000,000 pounds a year.

During the first two decades of the present century Italy was an important customer for American dark tobacco, predominantly the dark-fired Kentucky and Tennessee types. The United States, in fact, was the principal source of Italian tobacco imports which in 1909-1913 averaged twice as large as domestic production. During that period, Italy took an annual average a little more than 40,000,000 pounds of American tobacco, constituting 86 percent of the total Italian tobacco imports. In 1922 Italy took approximately the same quantity, which constituted 82 percent of the imports. See table on page 684. In 1923, the first year in which the classification of United States exports by types was introduced, 31,000,000 pounds of Kentucky and Tennessee types were shipped to Italy out of total exports to that country of a little over 34,000,000 pounds. See table on page 685.

The decline in American tobacco exports to Italy affected especially seriously the foreign outlet for Kentucky and Tennessee types. Whereas in 1923 over a fifth of the total exports of these types was consigned to Italy, less than one percent was shipped to that country in 1932. The decline of American exports was paralleled by a change in consumption habits and a deliberate policy of the Italian government to expand domestic production, which increased from 20,000,000 - 25,000,000 pounds a year prior to the world war to over 90,000,000 pounds during the years 1925-1929.

Changes in consumption habits, more specifically the decline in the consumption of cigars, for the manufacturing, of which Kentucky and Tennessee tobacco was largely used, was bound to affect unfavorably the Italian takings of this tobacco. But the decline in cigar consumption, which took place at an average rate of about three percent a year, cannot explain the loss of the Italian market for American tobacco. This loss must be attributed largely to the policy of the Italian Government Tobacco Monoply with its control of the tobacco production and trade. The Monoply Administration, by paying higher prices, fostered the expansion of domestic production, in which types similar to our dark tobacco prevail, and secured the substitution of domestic for American leaf in manufacturer tobacco products. It is believed that this substitution has not taken place because of the preference of individual consumers, but more likely in spite of it.

During the five-year period preceding the world war, production of tobacco in Italy averaged about 23,000,000 pounds a year from an area of 20,000 acres. During the early post-war years the area planted to tobacco was increasing until it exceeded 100,000 acres in 1925. During the year 1925-

ITALY USING LESS AMERICAN TOBACCO, CONT'D

1929 production averaged 90,000,000 pounds a year. Another sharp increase in both acreage and production took place in 1930, when a new record of 103,000 acres and 129,000,000 pounds of tobacco was attained. Since that year the acreage has declined to 84,000 acres and production has declined to 83,000,000 pounds in 1933. The conclusion which must be drawn from the review of the statistical data, presented in a tabular form below, is that Italian tobacco acreage and production have been materially above the pre-war period and that Italy nearly attained self-sufficiency in the matter of her tobacco supply, imports having been drastically curtailed,

This increase of domestic acreage and production has resulted from the control of prices and imports by the monopoly. During most years domestic prices have been above those at which similar tobacco could be purchased in outside markets. Prices for the three-year period, 1931 to 1933, as announced October 15, 1930, have been well above those at which similar tobacco has sold in outside markets. For Italian-grown Kentucky tobacco, fermented and in bales, the prices set by the monopoly of from 15 to 35 cents per pound are probably from 60 to 100 percent higher than would be the delivered cost of Kentucky tobacco purchased from the United States. The displacement of the American tobacco was estimated in 1929 at 30,000,000 to 35,000,000 pounds, nearly all of which was of the Paducah type. It appears that displacements in 1932 exceeded slightly those of 1929.

ITALY: Tobacco acreage and production; average
1909-1913; annual 1922-1933.

Year	Acreage	Production
	Thousand acres	million pounds
Average 1909-1913	20	<u>a/</u> 23
1922	55	51
1923	75	69
1924	95	103
1925	101	94
1926	97	103
1927	92	73
1928	95	80
1929	95	106
1930	108	129
1931	103	103
1932	99	96
1933	84	88

International Institute of Agriculture official source and reports of Foreign Agricultural Service representatives.

a/ Estimated for present boundaries.

ITALY USING LESS AMERICAN TOBACCO, CONT'D

UNITED STATES: Exports of Dark Fired Kentucky and Tennessee Tobacco, with percentage exported to Italy, 1923-1932.

Year	Total exports	Percent exported to Italy
	Pounds	Percent
1923	150,881,171	20.6
1924	170,228,088	9.1
1925	116,973,783	8.7
1926	119,847,307	3.4
1927	112,007,874	.3
1928	84,014,115	.8
1929	79,777,325	3.2
1930	105,439,613	3.0
1931	67,971,270	4.7
1932	79,395,486	.9

United States Department of Commerce.

ITALY: Imports of leaf tobacco, average 1909-1913; annual 1922-1932

Year	From United States	All other countries	Total	Percent imported from the United States
	1000 pounds	1000 pounds	1000 pounds	Percent
Av. 1909-1913	40,912	6,820	47,732	86
1922	40,284	9,049	49,333	82
1923	30,586	10,713	41,304	74
1924	22,274	13,433	35,712	62
1925	13,499	12,110	25,609	53
1926	5,086	7,284	12,970	39
1927	4,743	7,635	12,383	38
1928	4,814	8,520	13,334	36
1929	6,551	10,180	16,731	38
1930	4,027	8,006	12,033	33
1931	2,350	3,654	6,004	39
1932	2,036	6,797	8,833	23

Movimento Commercial del Regno D'Italia and Statistica del Commercio Speciale.

Foreign Crops and Markets

ITALY USING LESS AMERICAN TOBACCO, CONT'D

UNITED STATES: Exports of leaf tobacco to Italy,
by types, 1923 to 1932

Year	: Dark fired : Kentucky and : Tennessee	: Dark : Virginia	: Maryland : and Ohio : Export	: Other Leaf : tobacco	: Total : leaf tobacco
	: <u>Pounds</u>	: <u>Pounds</u>	: <u>Pounds</u>	: <u>Pounds</u>	: <u>Pounds</u>
1923	31,037,715	834,135	830,320	1,613,750	34,316,420
1924	15,508,236	485,760	645,435	206,095	16,845,526
1925	10,211,502	181,240	754,765	115,974	11,263,481
1926	4,065,727	5,360	546,864	1,196,343	5,814,294
1927	384,547	1,312,954	1,074,816	489,722	3,262,039
1928	650,058	656,261	85,170	425,637	1,817,126
1929	2,587,070	648,269	78,155	54,278	3,367,772
1930	3,164,875	358,711	325,060	32,043	3,880,689
1931	3,227,985	135,728	81,195	631,467	4,076,375
1932	694,210	51,561	551,860	907,045	2,204,696

United States Department of Commerce.

WOOL: Imports into the United States, by months, 1932 and 1933

Month	: Combing and clothing	: Carpet	: Total
	: 1932	: 1933	: 1932 : 1933
	: 1,000	: 1,000	: 1,000 : 1,000
	: <u>pounds</u>	: <u>pounds</u>	: <u>pounds</u> : <u>pounds</u>
January	3,067	559	9,486 : 4,570 : 12,553 : 5,129
February	3,088	516	6,792 : 4,212 : 9,880 : 4,755
March	3,264	590	3,138 : 3,858 : 6,402 : 4,446
April	1,672	692	2,514 : 5,405 : 4,186 : 6,097
May	704	538	2,128 : 2,560 : 2,832 : 3,098
June	1,430	2,906	1,267 : 7,848 : 2,697 : 10,754
July	331	10,216	517 : 21,114 : 848 : 31,330
August	184	10,297	509 : 29,447 : 693 : 39,744
September	315	5,409	1,221 : 15,771 : 1,536 : 21,180
October	244	5,332	4,208 : 13,132 : 4,452 : 18,464
November	523		4,783 : : 5,306 :
December	553		4,372 : : 4,925 :
Jan.-Oct.	14,299	36,796	31,780 : 107,872 : 46,079 : 144,668
Jan.-Dec.	15,375		40,935 : : 56,310 :

Division of Statistical and Historical Research. Compiled from official records
of the Bureau of Foreign and Domestic Commerce.

WHEAT, INCLUDING FLOUR: Exports from the United States, by countries,
October, 1932 and 1933, and July-October, 1932 and 1933

Country to which exported	Wheat, incl. flour		Wheat		Wheat flour	
	July-October		October		October	
	1932	1933	1932	1933	1932	1933
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 barrels	1,000 barrels
Greece.....	2,531	11	1,712	0	a/	2
United Kingdom.....	1,648	107	65	0	17	7
Belgium.....	1,210	34	6	0	a/	a/
Netherlands.....	884	141	0	0	13	8
Irish Free State.....	807	155	0	0	1	2
France.....	792	0	92	0	0	0
Italy.....	332	216	69	0	3	14
Germany.....	307	29	0	0	1	2
Norway.....	246	253	0	0	19	27
Denmark.....	105	65	0	0	9	4
Finland.....	86	47	0	0	3	3
Sweden.....	45	4	20	0	0	0
Malta, Gozo, and Cyprus	33	51	0	0	2	4
Other Europe.....	29	50	0	0	3	1
Total Europe.....	9,055	1,163	1,964	0	71	74
Canada.....	400	15	21	0	1	a/
Cuba.....	925	1,073	6	4	54	54
Haiti, Republic of.....	227	173	0	0	7	11
Panama.....	197	195	0	0	12	9
Mexico.....	3	12	0	8	a/	a/
Brazil.....	3,671	299	635	0	1	24
Peru.....	34	24	2	0	1	2
Colombia.....	16	7	0	0	a/	a/
Hong Kong.....	824	344	0	0	32	6
China.....	519	23	0	0	20	a/
Kwantung.....	110	0	0	0	12	0
Japan.....	53	2	17	0	a/	a/
Philippine Islands.....	864	730	a/	a/	57	22
Other countries.....	2,204	2,072	11	12	108	110
Total exports.....	19,102	6,132	2,656	24	376	312
Total imports.....	3,068	4,072	958	1,111	a/	a/
Total reexports.....	144	a/	0	0	0	0
Net exports.....	16,178	2,060	1,698	b/1,087	376	312

Foreign Agricultural Service. Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Less than 500. b/ Net imports.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

	Corn				Rye		Oats		Barley			
	Chicago		BuenosAires		Minneapolis		Chicago		Minneapolis			
Week ended	No. 3	Futures	Futures		No. 2		No. 3	Special				
	Yellow						White		No. 2			
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933		
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents		
High <u>b/</u> ...	38	62	33	68	34	40	50	97	25	45	54	75
Low <u>b/</u>	24	22	23	42	27	33	29	32	14	15	27	24
			Dec.	Dec.	Dec.	Dec.						
Nov. 4 ...	24	41	24	44	29	37	29	62	15	34	28	66
11 ...	25	45	25	47	29	39	31	62	15	35	30	64
18 ...	26	47	26	48	29	40	34	65	16	35	34	64
25 ...	25	45	25	46	27	39	30	63	16	33	31	62
Dec. 2 ...	24	44	23	44	27	38	30	58	15	31	31	59

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS; Movement from principal exporting countries

Item	Exports		Shipments 1933,		Exports as far	
	for year		week ended <u>a/</u>		as reported	
					July 1:	
	1931-32	1932-33	Nov. 18	Nov. 25	Dec. 2	to and including 1932-33
		<u>b/</u>				<u>b/</u>
	1,000	1,000	1,000	1,000	1,000	1,000
BARLEY, EXPORTS: <u>c/</u>	bushels	bushels	bushels	bushels	bushels	bushels
United States...	5,084	9,155	22	440	210	Dec. 2 : 4,662: 3,370
Canada.....	14,505	6,750				Oct. 31 : 4,723: 586
Argentina.....	13,822	17,431	<u>d/</u>	46: <u>d/</u>	23: <u>d/</u>	28: Dec. 2 : 131: 3,609
Danube coun. <u>d/</u>	29,653	21,537	998	495	2,030	Dec. 2 : 15,797: 17,967
Total	63,064	54,873				: 25,313: 25,532
OATS, EXPORTS: <u>c/</u>						
United States...	4,437	5,361	8	0	0	Dec. 2 : 3,083: 702
Canada.....	18,467	14,158				Oct. 31 : 5,654: 2,258
Argentina.....	52,194	53,891	<u>d/</u>	158: <u>d/</u>	172: <u>d/</u>	138: Dec. 2 : 10,853: 7,693
Danube coun. <u>d/</u>	947	892	50	20	50	Dec. 2 : 590: 1,219
Total	76,045	54,302				: 20,180: 11,872
CORN, EXPORTS: <u>e/</u>					<u>f/</u>	
United States...	6,095	7,259	355	225	482	Dec. 2 : 1,623: 1,336
Danube coun. <u>d/</u>	38,374	73,311	179	357	154	Dec. 2 : 8,500: 1,491
Argentina.....	314,834	186,419	<u>d/</u>	4,347: <u>d/</u>	3,747: <u>d/</u>	5,174: Dec. 2 : 21,471: 20,041
U. of S. Africa <u>d/</u>	16,071	11,409	0	0	0	Dec. 2 : 2,783: 0
Total	375,374	278,398				: 34,142: 22,868
United States imports.....	393	163				

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning Nov. 1. f/ Nov. 1 to end including.

CIGARETTES: Tax stamps issued monthly at Shanghai, China,
crop years beginning October 1, 1929 to 1932

Month	1929-30	1930-31	1931-32	1932-33
	Thousands	Thousands	Thousands	Thousands
October	76	89	121	99
November	82	84	113	117
December	80	99	107	108
January	68	111	107	108
February	86	108	86	100
March	67	93	130	98
April	67	95	90	78
May	60	79	78	86
June	53	84	86	100
July	51	90	68	63
Total October - July ..	690	932	986	957
August	56	83	82	
September	64	113	100	
Total	810	1,128	1,168	

Consolidated Cigarette Tax Bureau, Shanghai.

TOBACCO: Monthly exports of United States flue-cured leaf to
China, a/ Chinese crop years beginning October 1, 1929 to 1933.

Month	1929-30	1930-31	1931-32	1932-33	1933-34
	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds
October	16,574	11,585	11,902	21,828	13,764
November	16,394	10,743	19,903	11,146	
December	14,196	15,033	18,958	4,690	
January	11,397	9,701	5,360	6,469	
February	12,176	9,792	1,437	4,644	
March	8,717	6,234	1,620	3,120	
April	7,105	16,174	2,742	3,999	
May	5,740	26,311	2,507	2,701	
June	7,793	18,743	1,453	1,451	
July	7,337	1,671	2,055	3,859	
August	5,817	2,172	1,565	3,131	
September	6,422	7,713	14,046	11,215	
Total	119,718	135,872	83,548	77,253	

Monthly Summary of Foreign Commerce of the United States. a/ Includes Hongkong and Kwantung.

COTTON: Price per pound of representative raw cottons at
Liverpool, November 21, 1933, with comparisons
(Converted at current exchange rate)

Description	1933									
	Sept.		October				November			
	29	6	13	20	27	3	10	17	24	
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American	:	:	:	:	:	:	:	:	:	:
Middling	11.05	10.75	10.46	10.40	10.38	10.96	11.38	11.31	11.02	
Low Middling	10.26	9.96	9.69	9.64	10.10	10.15	10.52	10.43	10.15	
Egyptian (Fully good fair):	:	:	:	:	:	:	:	:	:	
Sakellaridis	14.58	14.27	13.77	13.30	13.87	14.65	15.21	15.23	15.13	
Uppers	12.66	12.47	12.00	11.70	12.08	12.23	12.64	12.59	12.41	
Brazilian (Fair)	:	:	:	:	:	:	:	:	:	
Ceara	11.24	10.95	10.66	10.49	10.98	11.06	11.48	11.42	11.13	
Sao Paulo	11.34	11.05	10.75	10.59	11.08	11.16	11.59	11.53	11.24	
East Indian	:	:	:	:	:	:	:	:	:	
Broach (Fully good)	9.03	8.71	8.44	8.30	8.65	8.64	9.06	8.99	8.64	
Comra #1, Fine	8.92	8.60	8.33	8.19	8.53	8.52	8.94	8.80	8.55	
Sind (Fully good)	7.59	7.27	7.04	6.92	7.21	7.16	7.59	7.61	7.38	
Peruvian (good)	:	:	:	:	:	:	:	:	:	
Tanguis	13.71	13.42	13.06	12.66	13.34	13.48	14.06	14.06	13.73	
Mitafifi	13.81	13.83	12.98	12.74	13.26	13.62	14.46	14.33	14.07	

Compiled by Foreign Agricultural Service Division from the Liverpool Cotton Association Weekly Circular.

WOOL: Exports from South America, October 1932 and 1933

Country of destination	Argentina		Uruguay	
	1932	1933	1932	1933
	Bales	Bales	Bales	Bales
United States	636	2,840	0	0
Germany	5,038	1,030	659	18
France	2,918	645	81	4
United Kingdom	5,210	2,884	716	868
Belgium	804	572	210	26
Italy	1,209	633	314	10
Spain	61	33	10	0
Netherlands	150	166	805	0
Sweden	27	0	44	0
Denmark	17	69	0	0
Japan	143	401	0	0
South Africa	33	0	0	0
Poland	0	100	0	0
Brazil	0	7	0	0
Argentina	:	:	56	0
Total	16,353	9,435	2,895	946

Assistant Agricultural Commissioner C. L. Luedtke, Buenos Aires.

GRAINS: Exports from the United States, July 1 - Dec. 2, 1932-33 and 1933-34
 PORK: Exports from the United States, Jan. 1 - Dec. 2, 1932 and 1933

Commodity	: July 1 - Dec. 2 :					
	Weeks ended					
	1932-33	1933-34	Nov. 11	Nov. 18	Nov. 25	Dec. 2
	1,000	1,000	1,000	1,000	1,000	1,000
GRAINS:	bushels	bushels	bushels	bushels	bushels	bushels
Wheat <u>a/</u>	13,814	542	12	78	297	56
Wheat flour <u>b/</u>	9,461	6,777	80	164	155	235
Rye	285	16	---	---	---	---
Corn	5,495	2,923	273	355	225	482
Oats	2,678	351	2	8	---	---
Barley <u>a/</u>	5,087	3,370	422	22	440	210
	Jan. 1 - Dec. 2					
	1932	1933				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
Hams and shoulders incl.	pounds	pounds	pounds	pounds	pounds	pounds
Wiltshire sides	61,312	74,352	2,007	1,330	1,666	1,274
Bacon, incl. Cumberland						
sides	17,622	19,995	265	276	1,089	1,130
Lard	507,066	526,002	8,652	8,952	11,317	8,554
Pickled pork	14,336	15,133	413	475	43	103

Division of Statistical and Historical Research. Sources: Official records - Bureau of Foreign and Domestic Commerce. a/ Included this week: Pacific Ports wheat 33,000 bus; flour 30,900 bbls. from San Francisco; barley 210,000 bus; rice 4,126,000 lbs. b/ Includes flour milled in bond from Canadian wheat in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources, 1931-32, 1932-33 and July 1 - December 2, 1932 and 1933

Country	: Total :		Shipments,		Shipments	
	shipments		weeks ended		July 1 - Dec. 2	
	1931-32	1932-33	Nov. 18	Nov. 25	Dec. 2	1932 : 1933
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
North America a/	333,638	298,514	5,440	5,675	6,276	154,744: 100,215
Canada, 4 markets b/	206,258	239,257	4,149	5,673	6,093	170,814: 113,924
United States c/	135,797	41,211	242	452	271	26,275: 7,319
Argentina	144,572	115,412	836	482	1,344	17,440: 48,250
Australia	163,004	153,400	1,408	815	1,622	36,296: 35,681
Russia d/	71,664	17,408	944	1,400	1,024	12,744: 14,976
Danube & Bulgaria d/	39,280	1,704	576	384	760	1,488: 7,264
British India	c/2,913	c/ 869	0	0	0	0: 0
Total e/	755,071	587,507	9,204	8,756	11,026	222,712: 206,386
Total European	:	:	:	:	:	:
shipments a/	597,976	442,252	8,568	:	:	f/164,576:f/162,168
Total ex-European	:	:	:	:	:	:
shipments a/	194,464	164,455	1,576	:	:	f/ 47,239:f/ 38,576

Division of Statistical and Historical Research. Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Price Rupert and New Westminster. c/ Official. d/ Black Sea shipments only. e/ Total of trade figures includes North America as reported by Broomhall's. f/ To November 18.

EXCHANGE RATES: Average daily, weekly and monthly values in New York of specified currencies, September-December, 1933 a/

Country	Monetary unit	: Mint par	1933						
			Month			Week ended			Daily
			Sept.	Oct.	Nov.	Nov. 18	Nov. 25	Dec. 2	Dec. 4
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>b/</u>	Peso	96.48	86.09	86.12	92.04	95.43	95.38	81.92	74.93
Canada	Dollar	100.00	96.47	97.60	101.18	102.04	102.57	101.39	101.04
China	Shang.yuan	<u>c/</u>	29.68	29.85	32.90	33.68	33.88	33.27	33.45
Denmark	Krone	26.80	20.83	20.84	23.00	23.69	23.69	23.12	22.70
England	Pound	486.66	466.47	466.83	514.97	530.59	530.31	516.86	507.39
France	Franc	3.92	5.77	5.82	6.27	6.45	6.35	6.14	6.01
Germany	Reichsmark	23.82	36.45	35.45	38.24	39.40	38.76	37.43	36.71
Italy	Lira	5.26	7.31	7.82	8.43	8.68	8.56	8.26	8.10
Japan	Yen	49.85	27.25	27.77	30.36	30.90	31.11	30.68	30.22
Mexico	Peso	49.85	28.15	28.17	27.80	27.69	27.69	27.69	27.78
Netherlands	Guilder	40.20	59.38	59.95	64.56	66.48	65.42	63.11	61.78
Norway	Krone	26.80	23.44	23.45	25.87	26.65	26.65	26.02	25.49
Spain	Peseta	19.30	12.41	12.43	13.11	13.39	13.23	12.79	12.54
Sweden	Krona	26.80	24.06	24.07	26.55	27.35	27.36	26.67	26.23

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. c/ Par varies with the price of silver in New York.

EUROPEAN LIVESTOCK AND MEAT MARKETS (By weekly cable)

Market and item	Unit	Week ended		
		Dec. 1,	Nov. 25,	Nov. 30,
		1932 a/	1935 a/	1933 a/
GERMANY:				
Receipts of hogs, 14 markets	Number	61,117	---	---
Prices of hogs, Berlin	\$ p r 100 lbs.	8.05	16.31	13.06
Prices of lard, tes. Hamburg	"	8.45	14.91	13.09
UNITED KINGDOM b/:				
Arrivals of continental bacon	Bales	74,202	57,796	55,900
Prices at Liverpool 1st. qual.:				
American green bellies	\$ per 100 lbs.	7.98	15.53	15.03
Danish green sides	"	8.79	12.89	17.90
Canadian green sides	"	8.20	16.86	15.84
American short green hams ..	"	9.39	17.39	17.61
American refined lard	"	6.97	7.55	6.97

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday.

Index.

	Page		Page
Late cables	672	:: Rye, prices, U.S. Dec. 2, 1933 ...	687
Crop and Market Prospects	673	:: Tobacco:	
-----		:: CONSUMPTION OF AMERICAN, ITALY,	
Cigarettes, tax stamp sales,		:: 1932	682
China, 1933	688	:: Exports to China, U.S. 1929-34 .	688
Cotton:		:: Market conditions, China, Oct.	
Market conditions, Japan, Oct.		:: 1933	678
1933	677	:: Wheat:	
Prices, United Kingdom, Nov. 24,		:: Making regulations, Italy, Nov.	
1933	689	:: 1933	674
Procurements, Russia, Nov.		:: Exports, U.S. Oct. 1933	686
1933	678	:: Growing conditions:	
Production, Egypt, 1933-34	677	:: Argentina, Nov. 17, 1933	675
CROP ACREAGE SHIFTS, GERMANY;		:: Brazil, Nov. 1933	675
1913-1933	680	:: Information summary, Dec. 11,	
Exchange rates, foreign, Dec. 4,		:: 1933	673
1933	689	:: Market conditions, China, Nov.	
Grains:		:: 31, 1933	673
Exports, United States, by weeks,		:: Market plans revised, Australia,	
1933	690	:: Oct. 1933	675
Information summary (feed)		:: Prices set, Spain, Oct. 1933 ...	674
Dec. 11, 1933	676	:: Production, world, 1933	673
Movement (feed) principal		:: Shipments, principal countries,	
countries, Dec. 2, 1933	687	:: Dec. 2, 1933	690
Prices (feed) principal mar-		:: Situation, Manchuria, Nov. 1933.	675
kets, Dec. 2, 1933	687	:: Tax levies, Greece, Oct. 1933 ..	674
Meat (pork):		:: Wool:	
Exports, United States by weeks,		:: Exports, South America, Oct.	
1933	690	:: 1933	679, 689
Prices, foreign markets, 1933 .	691	:: Market conditions, Australia,	
		:: Dec. 4, 1933	679